



FOGO DE CHÃO
BRAZILIAN STEAKHOUSE

301 WEST BIG BEAVER ROAD
TROY, MICHIGAN 48084

CONFIDENTIAL OFFERING MEMORANDUM



FOGO
DE
CHÃO

REPRESENTATIVE PHOTO

AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.



FOGO DE CHÃO
BRAZILIAN STEAKHOUSE

- 01** EXECUTIVE SUMMARY
- 02** PROPERTY DESCRIPTION
- 03** SALE COMPARABLES
- 04** RENT COMPARABLES
- 05** FINANCIAL ANALYSIS
- 06** LOCATION OVERVIEW

01

EXECUTIVE SUMMARY



01 EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

Asking Price:
\$5,300,000

Cap Rate:
6.00%

Price PSF:
\$478



- Strong Tenant on a Brand New 11 Year Lease with Parent Company Guaranty for First Six Years of the Initial Lease Term with an Additional One Year Rolling Guaranty
- Below Market Rental Rate
- Minimal Landlord Responsibilities
- Fogo de Chao is Responsible for all of the Recent Renovations and New Build-Out, Investing Millions of Dollars Into the Restaurant
- Excellent Demographics, Average Household Income of \$104,907 and a Population of 265,719 within a 5-Mile Radius
- Traffic Counts of 62,000+ Vehicles Per Day Along Big Beaver Road and I-75
- Located Within a Luxury Retail Corridor, Less than Two Miles from the Somerset Collection Which Consists of 1.1+ Million Square Feet Anchored By Nordstrom, Saks Fifth Avenue, and Neiman Marcus
- Highly Desired Regional Trade Area with Low Retail Vacancy of 1.50%
- Other High-End Restaurants in the Trade Area Include Eddie V's, Ocean Prime, Morton's, Capital Grille, Ruth Chris Steak House and more.



01 EXECUTIVE SUMMARY

THE OFFERING

CBRE, Inc. has been retained by the property owner as the exclusive marketing advisor for the disposition of the single tenant, net leased Fogo de Chao Restaurant Building (the "Property") at 301 West Big Beaver in Troy, Michigan 48084.

CBRE, Inc. is pleased to present the rare opportunity to acquire a Fogo de Chao Fine Dining Restaurant, a NNN investment property located in Troy, Michigan. The Fogo de Chao building consists of 11,089 square feet and sits on a 2.52 acre parcel that is zoned BB, Commercial. The Property was originally constructed in 1998 and the restaurant is currently undergoing a complete renovation and upgrade by Fogo de Chao. In June, 2017 the tenant waived all contingencies

and construction is currently underway. The expected opening date for the new restaurant is November of 2017.

The tenant, Fogo de Chao is on a triple net (NNN) lease in which the tenant is responsible for reimbursing the landlord for their pro-rata share of real estate expenses and property insurance while the tenant is responsible for procuring and paying for the common area maintenance expenses directly. The landlord is responsible for the roof and structure; however, it should be noted that a brand new roof and HVAC system were installed on the property in 2016. The lease calls for a rental increase in year five of the lease as well as four, five-year renewal options. The renewal options require a notification period of 270 days and carry a rental increase of 10% per option period.

Fogo de Chão is a leading Brazilian steakhouse, or churrascaria, which has

specialized for more than 37 years in fire-roasting high-quality meats utilizing the centuries-old Southern Brazilian cooking technique of churrasco. Fogo de Chao, Inc. owns and operates full-service Brazilian steakhouses under the Fogo de Chão brand name in the United States and Brazil. As of March 14, 2017, it operated 35 restaurants in the United States, 10 restaurants in Brazil, and 2 joint venture restaurants in Mexico. Fogo de Chao, Inc. was founded in 1975 and is headquartered in Dallas, Texas.



Property Summary

Total Rentable Square Feet	11,089
Number of Buildings	One
Percentage Leased	100%
In-Place Calendar Year 11/2017-10/2018 Net Operating Income	\$318,091
Year Built/Renovated	1998/2017



INVESTMENT CONTACT

Representatives will be available for tours only
on a pre-scheduled basis.
Inspection inquiries should be directed to:

BILL O'CONNOR

Senior Vice President
CBRE, Inc.

2000 Town Center, Suite 500
Southfield, MI 48075
P: +1 248 351 2045
E: bill.oconnor@cbre.com

DAVID HESANO

First Vice President
CBRE, Inc.

2000 Town Center, Suite 500
Southfield, MI 48075
P: +1 248 351 2014
E: david.hesano@cbre.com

02 PROPERTY DESCRIPTION



02 PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

The building is attached to the Columbia Center III office building totaling 77,211 square feet. It is 100% occupied by Doreen Mayhew (occupies 84% of the building) along with other tenants including Charles Schwab. The Property is located along the south side of Big Beaver Road, just west of Livernois Road and east of I-75. Well located, the Fogo de Chao has great visibility and accessibility to major roadways including I-75, I-696, M-59 and Big Beaver Road. This dense demographic has over 265,719 people within a 5-mile radius and an average household income of \$104,907+ within a 5-mile radius while benefiting from excellent traffic counts of 62,000+ VPD.

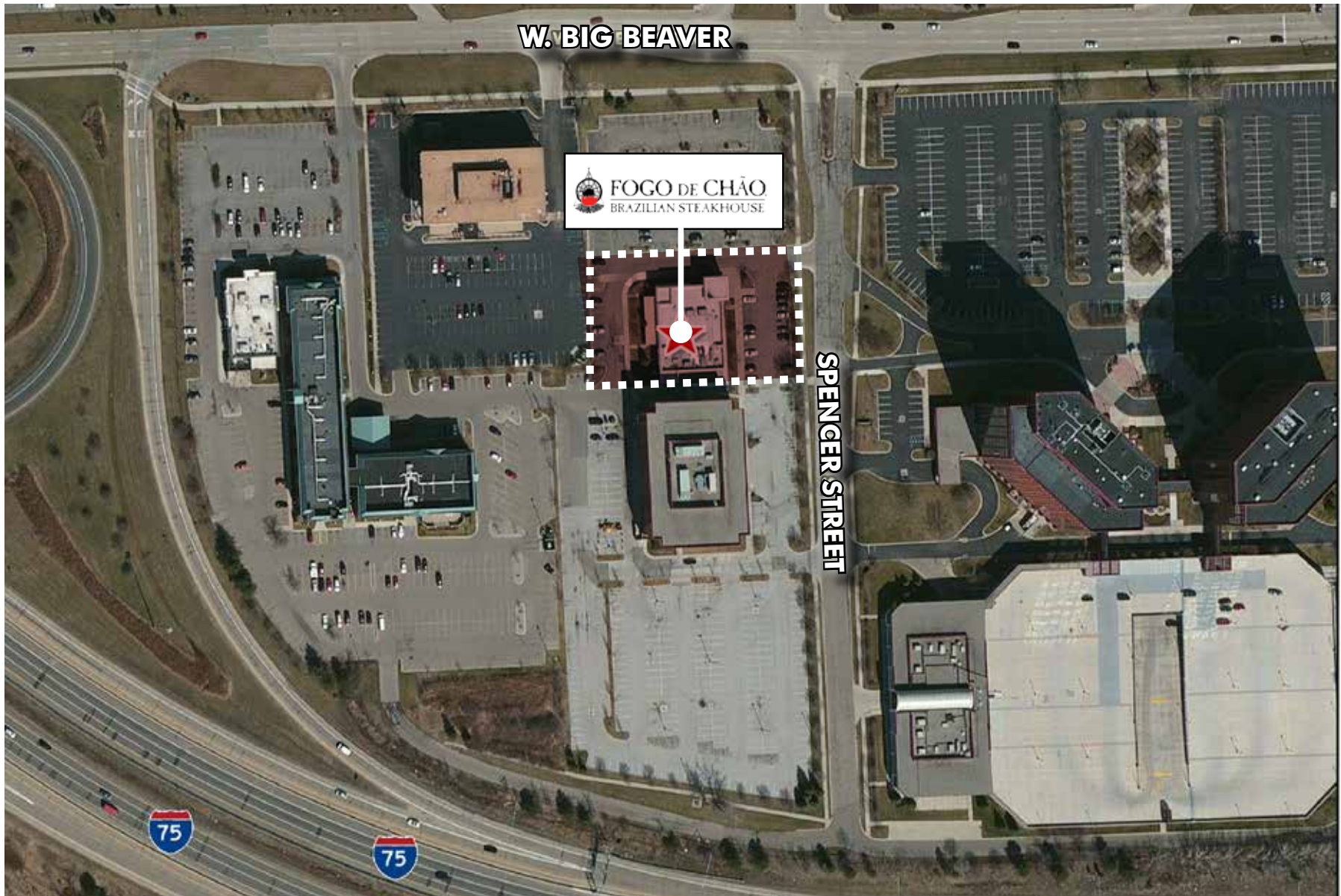


Site Summary	
Property	Fogo de Chao
Address	301 West Big Beaver Road
County	Oakland
Parcel Number	20-28-203-037
Building Size	11,089 Square Feet
Year Built/Renovated	1998 / 2017
Parcel Size	2.52 Acres
Zoning	BB, Commercial
Number of Floors	One
Parking	Adequate Surface Parking Spaces
Ingress / Egress	One via Big Beaver Road and One via
Traffic Counts	62,000+ VPD Along Big Beaver Road and
Exterior Walls	Brick Veneer
Structure	Structural Steel
Roof	Asphalt Shingle
HVAC	Roof Mounted Unit
Fire Protection	To Code



02 PROPERTY DESCRIPTION

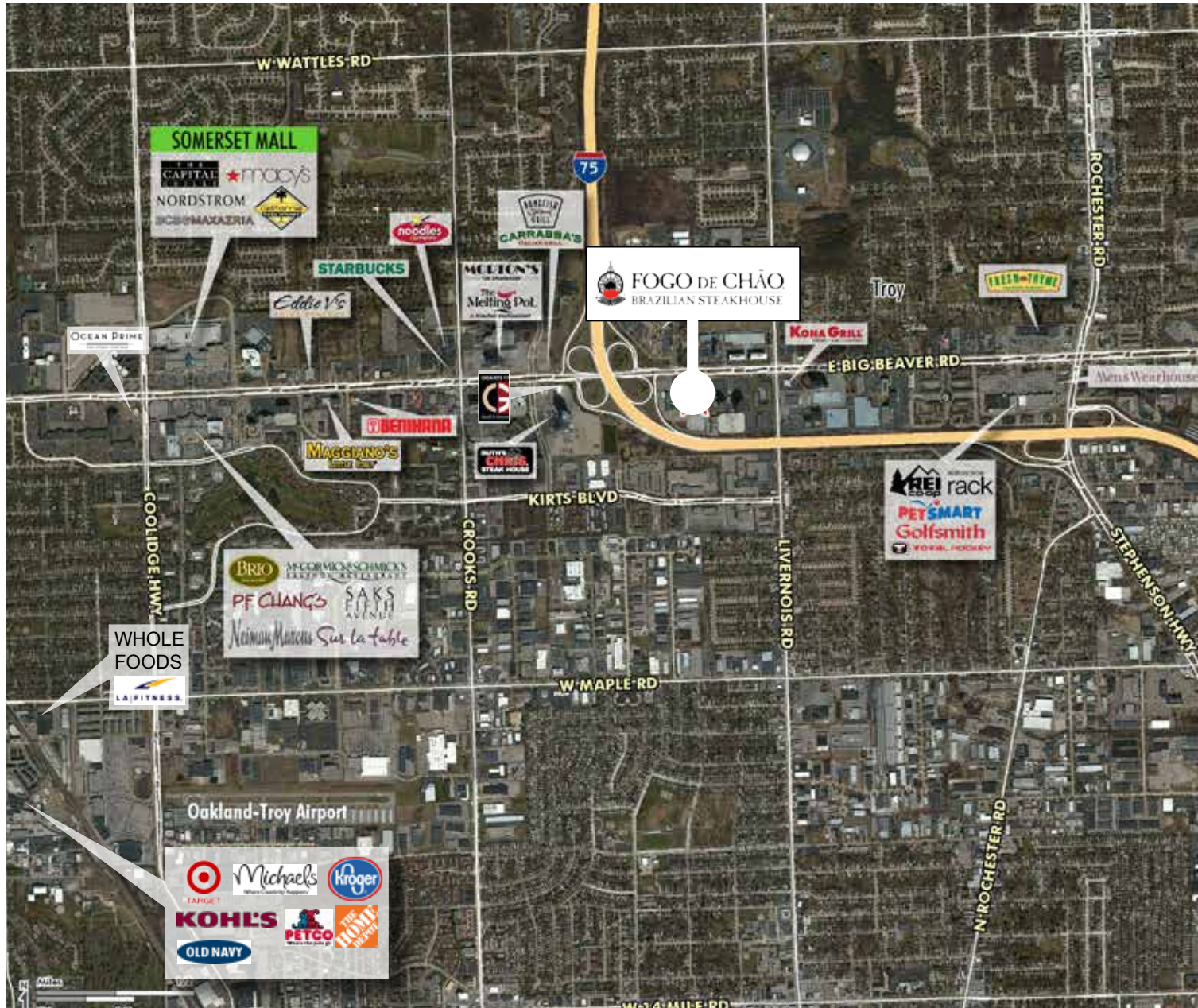
PROPERTY AERIAL





02 PROPERTY DESCRIPTION

LOCATION AERIAL





02 PROPERTY DESCRIPTION

REGIONAL MAP



03 SALE COMPARABLES



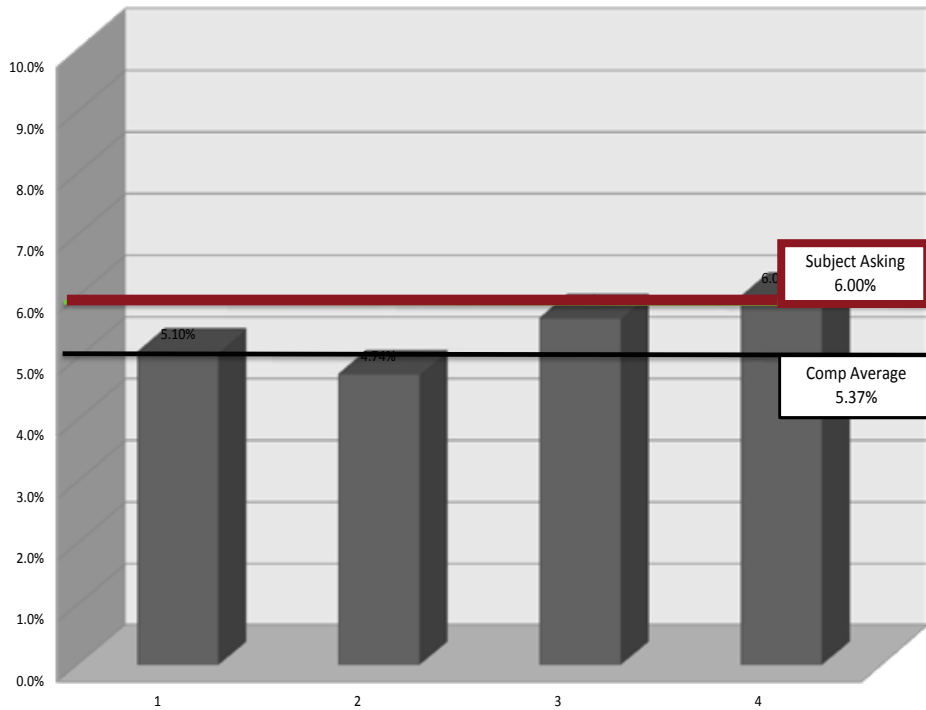
03 SALE COMPARABLES

	BUILDING NAME/ ADDRESS	YEAR BUILT	BUILDING SIZE (SF)	SALE DATE	SALES PRICE	PRICE/SF	OCCUPAN- CY AT SALE	CAP RATE	TERM REMAINING (YEARS)	COMMENTS
★	Fogo de Chao 301 West Big Beaver Road Troy, MI	1998 / 2017	11,089		\$5,300,000	\$478	100%	6.00%	11	Fogo de Chao is on a brand new 11 year lease with a rental escalation of 10% in year six of the lease term. The tenant is responsible for all operating expenses. The only landlord responsibilities are roof and structure. The roof was replaced in 2016.
1	Longhorn Steakhouse Ground Lease 2650 US Highway 34 Oswego, IL	2017	5,600	On Market	\$2,647,059	\$473	100%	5.10%	10	The ground lease has an initial primary term of ten years. The absolute net lease features a 10% rental escalation in the sixth year and in each of the four 5-year renewal option periods. LongHorn Steakhouse has more than 480 restaurants across 40 states. The tenant will be RARE Hospitality International, Inc., a wholly owned subsidiary of Darden Restaurants, Inc. (NYSE: DRI), doing business as LongHorn Steakhouse.
2	Ruth's Chris Steak House 74740 California 111 Palm Desert, CA	2001	8,544	On Market	\$9,422,000	\$1,103	100%	4.74%	13	Ruth's Chris is on their initial 20 year lease with 13 years remaining. This is an absolute NNN lease with the tenant responsible for all operating expenses including roof and structure. The lease is equipped with rental escalations of 1.75%.
3	Fogo de Chao 1824 Abriter Court Naperville, IL	2016	7,500	8/31/2016	\$4,000,000	\$533	100%	5.65%	N/A	The tenant, Fogo de Chao is on a new lease in which the restaurant opened in January of 2016.
4	Long Horn Steakhouse 110 Bluebird Lane Millville, NJ	2006	5,627	4/4/2016	\$3,150,000	\$560	100%	6.00%	10	This transaction was an investment triple net which usually involves a property that has a strong tenant on a triple net lease. The property is leased to a creditworthy tenant (rated BB or better) with a long-term lease term (10+ years). This transaction was also a sale leaseback which is the sale of a property.
COMPARABLE AVERAGES						\$667		5.37%	11	AVERAGE TERM REMAINING

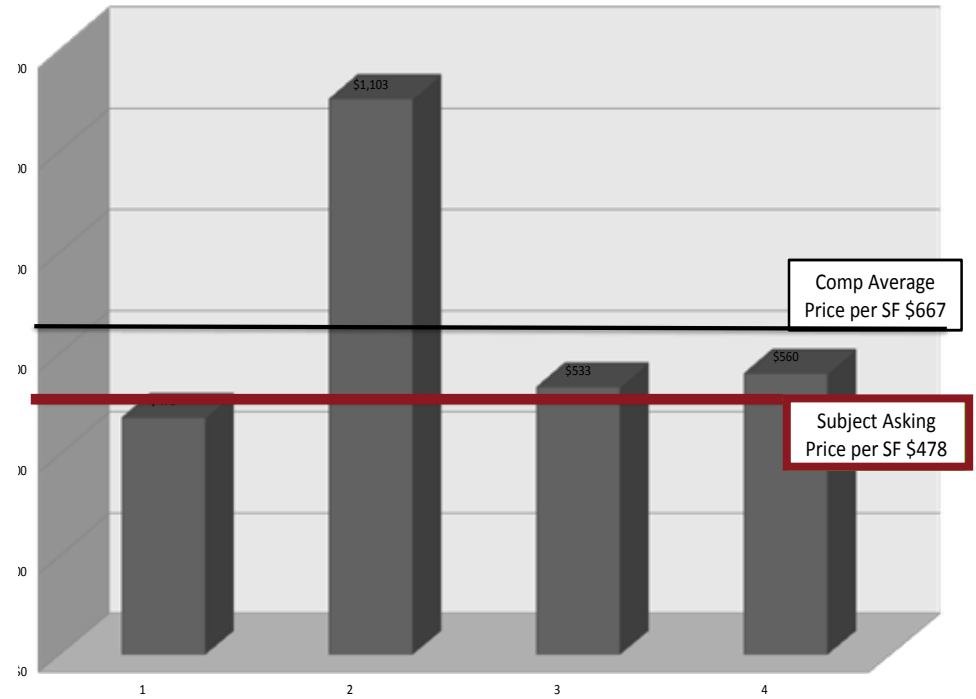


03 SALE COMPARABLES

AVERAGE CAP RATE



AVERAGE PRICE PSF



04 RENT COMPARABLES



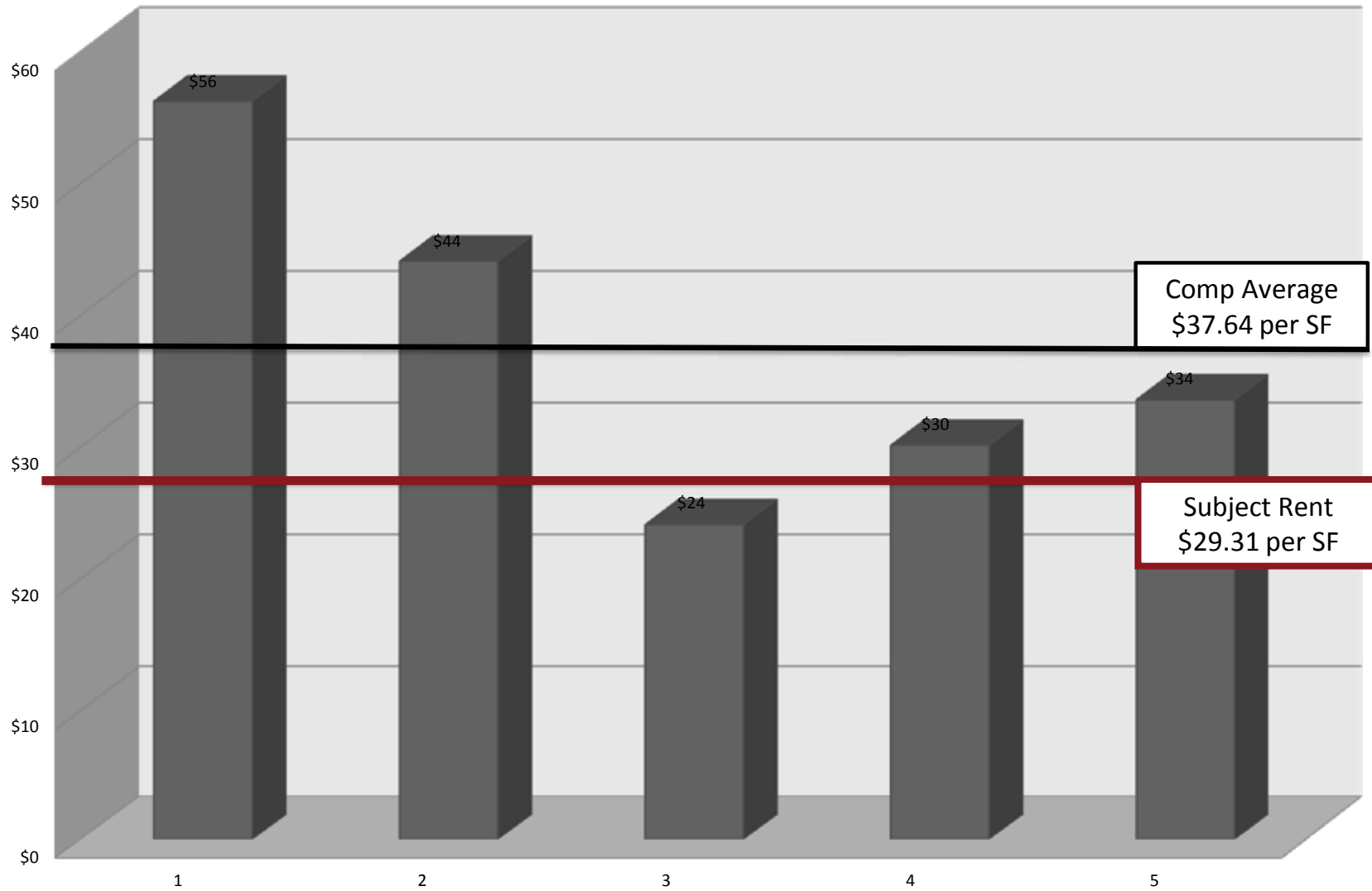
04 RENT COMPARABLES

	BUILDING NAME/ ADDRESS	YEAR BUILT	BUILDING SIZE (SF)	OCCUPANCY OF SALE	ANNUAL RENTAL RATE	RENTAL RATE PER SF	COMMENTS
★	Fogo de Chao 301 West Big Beaver Road Troy, MI	1998 / 2017	11,089	100%	\$325,000	\$29.31	Fogo de Chao is on a brand new 11 year lease with a rental escalation of 10% in year six of the lease term. The tenant is responsible for all operating expenses. The only landlord responsibilities are roof and structure. The roof was replaced in 2016.
1	Eddie V's Ground Lease 2100 West Big Beaver Road Troy, MI	2017	8,000	100%	\$450,000	\$56.25	The ground lease with Eddie V's starts at \$450,000 on an annual basis on an absolute net basis. The initial term of the ground is ten years with a 10% increase in the base rental rate in year six of the lease. Additionally, the ground lease includes four, five year options which increase by 10% at the beginning of each option. Eddie V's expects to complete construction and begin operating in October of 2016. The landlord is contributing approximately \$200,000 for site work. Eddie V's is owned and operated by Darden Restaurants, Inc., a credit rated tenant who operates approximately 1,500 restaurants under several different brands. Based on discussions with the subject representative, Eddie V's is projecting sales of \$12,000,000.
2	Ruth's Chris Steak House 17840 Dallas Parkway Dallas, TX	1995	8,130	100%	\$358,560	\$44.10	This is a single tenant investment property secured by a 100% absolute triple net lease to Ruth's Chris Steak House located along Dallas Parkway within the affluent Bent Tree Preston Trail neighborhood of North Dallas, Texas. This investment opportunity has the unique combination of successfully operating for 20 years as a Ruth's Chris Steak House, a recently exercised 5-year lease term renewal, and year-over-year sales growth. Recently, the tenant exercised the first of two (2) 5-year options [without incentive from the Landlord] extending the current maturity date to May 31, 2021. The tenant has one remaining 5-year renewal option which rental amount is calculated based on the change in CPI.
3	LongHorn Steakhouse Ground Lease 2650 US Highway 34 Oswego, IL	2017	5,600	100%	\$135,000	\$24.11	The ground lease has an initial primary term of ten years. The absolute net lease features a 10% rental escalation in the sixth year and in each of the four 5-year renewal option periods. Longhorn Steakhouse has more than 480 restaurants across 40 states. The tenant will be RARE Hospitality International, Inc., a wholly owned subsidiary of Darden Restaurants, Inc. (NYSE: DRI), doing business as Longhorn Steakhouse.
4	Fogo de Chao 1824 Abriter Court Naperville, IL	2016	7,500	100%	\$226,000	\$30.13	The tenant, Fogo de Chao is on a new lease in which the restaurant opened in January of 2016.
5	LongHorn Steakhouse 110 Bluebird Lane Millville, NJ	2006	5,627	100%	\$189,000	\$33.59	This transaction was an investment triple net which usually involves a property that has a strong tenant on a triple net lease. The property is leased to a creditworthy tenant (rated BB or better) with a long-term lease term (10+ years). This transaction was also a sale leaseback which is the sale of a property.
COMPARABLE AVERAGES						\$37.64	



04 RENT COMPARABLES

AVERAGE PRICE PSF



05 FINANCIAL ANALYSIS



05 FINANCIAL ANALYSIS

Asking Price:
\$5,300,000

Cap Rate:
6.00%

Price PSF:
\$478

FINANCING

The building is being offered on an all cash basis and is offered free and clear of existing financing.





05 FINANCIAL ANALYSIS

YEAR ONE CASH FLOW ESTIMATES

ASKING PRICE:

\$5,300,000

DOWN PAYMENTS:

All Cash Transaction

RENTABLE SQUARE FOOTAGE:

11,089

PRICE PER SQUARE FOOT:

\$478

CAP RATE:

6.00%

INCOME

			YEAR ONE	PER MONTH	PSF
Base Rent					
Fogo de Chao					
Brand New 11 Year Lease					
11/2017 - 10/2028	100.0%	11,089 SF	\$325,000	\$27,083	\$29.31
Total Base Rent			\$325,000	\$27,083	\$29.31
Scheduled Base Rental Revenue			\$325,000	\$27,083	\$29.31

EXPENSE REIMBURSEMENT REVENUE

Insurance			\$2,772	\$231	\$0.25
Common Area Maintenance			\$25,740	\$2,145	\$2.32
Real Estate Taxes			\$60,142	\$5,012	\$5.42
Total Expense Reimbursement Revenue			\$88,654	\$7,388	\$7.99
Gross Potential Income			\$413,654	\$34,471	\$37.30
Vacancy/Collection Allowance		0.00%	\$0	\$0	\$0.00
Effective Gross Income			\$413,654	\$34,471	\$37.30

OPERATING EXPENSE ESTIMATES

Insurance			\$2,772	\$231	\$0.25
Common Area Maintenance			\$25,740	\$2,145	\$2.32
Real Estate Taxes			\$60,142	\$5,012	\$5.42
Total Common Area Expenses			\$88,654	\$7,388	\$7.99
Management Fee	1.0%		\$4,137	\$345	\$0.37
Replacement Reserve	\$0.25		\$2,772	\$231	\$0.25
Total Expenses			\$95,563	\$7,964	\$8.62

NET OPERATING INCOME

\$318,091 \$26,508 \$28.69





05 FINANCIAL ANALYSIS

LEASE ABSTRACT

PROPERTY NAME	Fogo de Chao	ASSIGNMENT RIGHTS	Per Section 13.1 the tenant may sublet or assign the lease based on the following: the proposed subtenant has at least five years of operating experience, the intended use is an upscale restaurant and the proposed subtenant has a minimum net worth of \$10,000,000.
TENANT/ GUARANTOR	Fogo de Chao Churrascaria (Troy), LLC / Fogo de Chao (Holdings) Inc.	OPTION TO PURCHASE	None
LEASE TYPE	Triple Net Lease		
PROJECTED OPENING DATE	November 1, 2017		
LEASE TERM	11 Years		
YEAR ONE RENT	Year one rental rate is abated; therefore, the analysis has assumed that the purchaser will receive a credit for abated rent at closing.		Real Estate Taxes: Tenant shall reimburse the landlord for the real estate taxes.
RENTAL ESCALATIONS	Months 13 - 60: \$325,000 / \$29.31 per SF Months 61 - 132: \$357,512 / \$32.24 per SF		Insurance: Tenant shall, reimburse the landlord for the property insurance expense.
RENEWAL OPTIONS	The lease is equipped with four, five-year renewal options with a notification period of 270 days and rental escalations of 10% every option term.	OPERATING COSTS	Utilities: Tenant shall pay for all utilities directly.
TERMINATION OPTION	None.		Common Area Maintenance: The analysis has assumed that the tenant will procure and pay for all common area expenses directly based on the way the adjoining tenants have handled this historically. However, the lease notes that the CAM charges shall not exceed \$25,740 for the first 12 months of the lease and controllable expenses shall not increase more than 3.0% each year. However, it has been reported that based on historical expenses, the cap will not be met for the first year of the lease.
LEASE GUARANTY	The lease carries a guaranty for the first six years of the lease. After the end of the sixth year, the guaranty shall be limited to one year of rent.		
LANDLORD RESPONSIBILITIES	The landlord is responsible for roof and structure. Based on the information provided, the analysis has assumed that the landlord will have no responsibilities as it pertains to the common area maintenance costs.		



05 FINANCIAL ANALYSIS

TENANT OVERVIEW

Fogo de Chão is a leading Brazilian steakhouse, or churrascaria, which has specialized for more than 37 years in fire-roasting high-quality meats utilizing the centuries-old Southern Brazilian cooking technique of churrasco. Fogo de Chao, Inc. owns and operates full-service Brazilian steakhouses under the Fogo de Chão brand name in the United States and Brazil. The company's restaurants offer beef, lamb, chicken, pork, seafood items, seasonal salads, soups and fresh vegetables, and desserts, as well as liquor, beer, and wine. As of March 14, 2017, it operated 35 restaurants in the United States, 10 restaurants in Brazil, and 2 joint venture restaurants in Mexico. The Company operates a range of restaurant formats, including in-line and free-standing locations. Its restaurants range in size from approximately 7,000 to 16,000 square feet, with seating from 200 to 500 guests. The company was formerly known as Brasa (Parent) Inc. and changed its name to Fogo de Chao, Inc. in December 2014. Fogo de Chao, Inc. was founded in 1975 and is headquartered in Dallas, Texas.



TENANT TRADE NAME	Fogo de Chao
LEASE GUARANTOR	Fogo de Chao (Holdings) Inc (for first six years and one year rolling thereafter)
TICKER	FOGO (NASDAQ)
LOCATIONS	47
HEADQUARTERS	Dallas, Texas
NUMBER OF EMPLOYEES	3,154
CREDIT RATING	Not Rated
WEBSITE	https://fogodechao.com/
REVENUE	\$288.3 M for Fiscal 2016



06 LOCATION OVERVIEW



06 LOCATION OVERVIEW

LOCATION OVERVIEW

The property is located along the south side of Big Beaver Road, just west of Livernois Road and east of I-75. Well located, the Fogo de Chao has great visibility and accessibility to major roadways including I-75, I-696, M-59 and Big Beaver Road. The Fogo de Chao restaurant building is located within the Troy South Retail Submarket consisting of 277 retail buildings totaling 7.13 million square feet. The entire submarket has a current vacancy rate of 1.50%.

CITY OF TROY

Troy is located in Oakland County, Michigan. It is Oakland County's largest city and the 11th largest city in the State of Michigan. In 2011, Troy was ranked the safest city in Michigan and was ranked 22nd on a list of "Best Places to Live" in the United States by CNN Money. Troy is home to many different attractions including Somerset Collection mall which features over 180 stores, Oakland Mall and Walsh College. The City of Troy is also known for its A+ rated school system.

OAKLAND COUNTY

Metro Detroit's suburbs are some of the most affluent in the country. Oakland County has a population of 1.2 million as of the 2010 Census and is ranked among the ten highest income counties in the United States with a population of over one million. It is the second-most populated county in Michigan, behind neighboring Wayne County. The county is comprised of 61 cities, townships and villages, and is part of the Detroit Metropolitan Statistical Area. Oakland County's fiscal practices are among the best in the nation, as it has held an AAA bond rating since 1998. The rating refers to the county's long-term general obligation limited tax debt. The county operates a balanced three-year budget with a five-year outlook.

Oakland County has a diverse economic base, including advanced manufacturing, retail, education and government sectors. Unemployment for Oakland County is 4.2% for November 2015, lower than both the state and national average of 4.5% and 5.0%, respectively. Oakland County is also home to over 1,400 fresh water lakes, 76 golf courses and 88,000 acres of parkland and serves as a popular shopping, entertainment and restaurant destination in Southeast Michigan. Its transportation infrastructure provides residents and businesses access across the state of Michigan via major roadways, including I-75, I-696, I-96, I-275, US-24, M-1, M-59 and M-53.





06 LOCATION OVERVIEW

AREA OVERVIEW

Somerset Collection Mall is home to the most luxurious retailers in the State of Michigan. With almost 1.5 million square feet of space and over 180 stores and restaurants, Somerset Mall attracts people from all over making the area busy and bustling all times of year. Well known retailer, Macy's, owns 300,000 square feet and is the largest store in Somerset. Other prestigious retailers like Neiman Marcus, Nordstrom, Saks Fifth Avenue, Ralph Lauren, Gucci, Louis Vuitton, Michael Khors, Cole Haan, Salvatore Ferragamo, Tiffany & Co. and Burberry make Somerset a mall above the rest.

Somerset originally opened its doors in 1969 and expanded the South side in 1992. Just four years later in 1996, the mall opened Somerset North adding 940,000 square feet of space. The north and south sides of Somerset mall are connected by Somerset's own "Skywalk." The Skywalk is one of the first skywalks of its kind in the country, featuring a moving sidewalk to move shoppers between Somerset Collection South and Somerset Collection North. This climate-controlled walkway spans the six-lane boulevard, Big Beaver Road, and is 700 feet long.

This mall features 7,000 surface and covered parking spots and sits on 68.5 acres of land. It is located only two miles west of the I-75 Expressway and less than two miles from the subject property, Fogo de Chao. This mall attracts countless people making Fogo de Chao's location extremely valuable for attracting hungry shoppers along with many others.





06 LOCATION OVERVIEW

METRO DETROIT

The six-county Detroit Metropolitan Area is home to approximately 4.3 million people as of 2016 and has a workforce of over 2.1 million. Geographically, the region covers most of Southeast Michigan and is centered around the City of Detroit, which shares an international border with Windsor, Ontario. Detroit serves as a major port on the Detroit River, connecting the Great Lakes systems to the St. Lawrence Seaway. It offers extensive transportation options to surrounding regions and states via the interstate highway system, water, rail and air travel. The Detroit Metropolitan Wayne County Airport, located in Romulus, is not only Michigan's largest and busiest airport, but is also one of the largest and busiest airports in the country. As one of Michigan's major metropolitan areas, the Detroit market is well known for its automobile heritage, arts, entertainment, music and sports legacies. The region is anchored by the tri-county urban area of Wayne, Oakland and Macomb Counties. This urban area has a population of approximately 3.8 million and covers an area of 1,967 square miles.

The Detroit region constitutes a major center of commerce and global trade, most notably home to America's "Big Three" automobile companies: General Motors, Ford, and Chrysler. Metro Detroit is also home to a leading health care economy, a large casino gaming industry with three casinos located in Detroit, thousands of factories, and a growing engineering industry. The area is a prominent business center, with major business districts such as the Southfield Town Center, the Detroit Financial District, New Center, and the Renaissance Center. Other industries with a Metro Detroit presence include biotechnology, nanotechnology and information technology. Compuware, IBM, Google, and Covansys are among the information technology and software companies with a headquarters or major presence in or near Detroit.

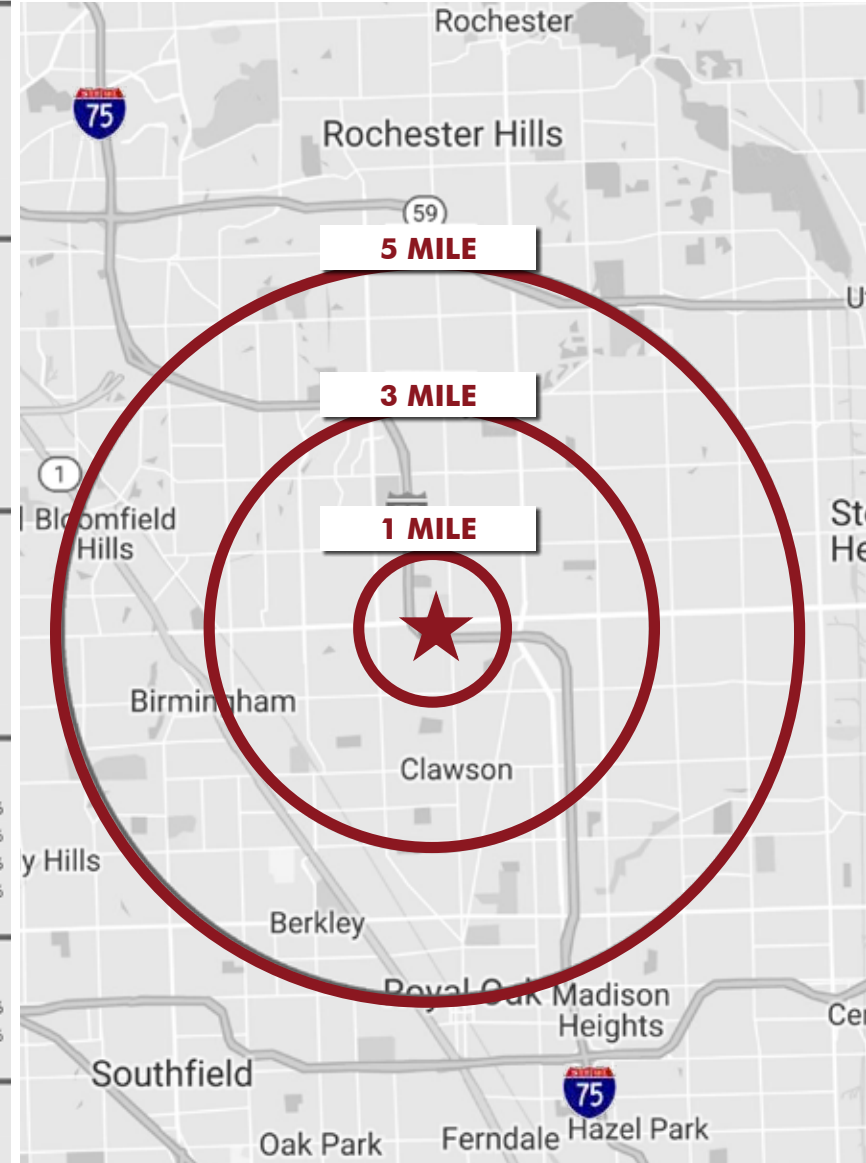




06 LOCATION OVERVIEW

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
2017 Population - Current Year Estimate	9,129	88,445	265,719
2022 Population - Five Year Projection	9,435	91,007	273,182
2010 Population - Census	8,606	84,584	255,423
2000 Population - Census	8,680	85,280	257,493
2010-2017 Annual Population Growth Rate	0.82%	0.62%	0.55%
2017-2022 Annual Population Growth Rate	0.66%	0.57%	0.56%
HOUSEHOLDS			
2017 Households - Current Year Estimate	3,879	37,843	109,010
2022 Households - Five Year Projection	4,005	38,984	112,158
2010 Households - Census	3,685	36,167	104,671
2000 Households - Census	3,862	36,370	104,990
2010-2017 Annual Household Growth Rate	0.71%	0.63%	0.56%
2017-2022 Annual Household Growth Rate	0.64%	0.60%	0.57%
2017 Average Household Size	2.35	2.33	2.42
HOUSEHOLD INCOME			
2017 Average Household Income	\$88,663	\$100,386	\$104,907
2022 Average Household Income	\$101,180	\$111,697	\$116,689
2017 Median Household Income	\$68,585	\$74,033	\$75,649
2022 Median Household Income	\$77,608	\$80,663	\$82,690
2017 Per Capita Income	\$37,050	\$43,195	\$43,209
2022 Per Capita Income	\$42,241	\$48,100	\$48,077
HOUSING UNITS			
2017 Housing Units	4,375	40,398	115,537
2017 Vacant Housing Units	496 11.3%	2,555 6.3%	6,527 5.6%
2017 Occupied Housing Units	3,879 88.7%	37,843 93.7%	109,010 94.4%
2017 Owner Occupied Housing Units	1,886 43.1%	25,123 62.2%	79,096 68.5%
2017 Renter Occupied Housing Units	1,993 45.6%	12,720 31.5%	29,914 25.9%
EDUCATION			
2017 Population 25 and Over	6,405	64,813	193,595
HS and Associates Degrees	2,425 37.9%	25,864 39.9%	81,409 42.1%
Bachelor's Degree or Higher	3,552 55.5%	35,676 55.0%	98,530 50.9%
PLACE OF WORK			
2017 Businesses	1,494	6,559	13,282
2017 Employees	24,201	116,143	207,313





FOGO DE CHÃO
BRAZILIAN STEAKHOUSE

OFFERED EXCLUSIVELY BY

BILL O'CONNOR
SENIOR VICE PRESIDENT
CBRE, Inc.
+1 248 351 2045
bill.oconnor@cbre.com

DAVID HESANO
FIRST VICE PRESIDENT
CBRE, Inc.
+1 248 351 2014
david.hesano@cbre.com

2000 TOWN CENTER
SUITE 500
Southfield, MI 48075

CBRE